

This announcement is not an offer for sale of the securities in the United States. The securities of MacarthurCook Industrial REIT ("MI-REIT") may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Any public offering of securities of MI-REIT in the United States would be made by means of a prospectus that would contain detailed information about the REIT and its manager, MacarthurCook Investment Managers (Asia) Limited (the "Manager"), as well as financial statements. The Manager does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.



**MacarthurCook Investment Managers (Asia) Limited**  
(Company Registration No. 200615904N)

Manager of MacarthurCook Industrial REIT  
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(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 5 December 2006 (as amended))

## NEWS RELEASE

### MacarthurCook Industrial REIT announces Second Quarter 2010<sup>1</sup> DPU of 1.939 cents

#### Summary of MI-REIT's 2Q 2010 financial results

	2Q 2010	2Q2009	Var (%)	1H 2010	1H2009	Var (%)
Gross Revenue (S\$'000) <sup>2</sup>	11,825	12,390	(4.6)	22,789	24,814	(8.2)
Net Property Income (S\$'000)	9,053	9,244	(2.1)	18,370	18,273	+0.5
Distribution to Unitholders (S\$'000) <sup>3</sup>	5,166	6,138	(16.0)	9,188	12,276	(25.2)
Distribution per unit ("DPU") (Cents)	1.939	2.35	(17.5)	3.449	4.70	(26.6)

**Singapore**, 5 November 2009 – MacarthurCook Investment Managers (Asia) Limited (the "Manager"), the Manager of MacarthurCook Industrial REIT ("MI-REIT"), is pleased to announce a distribution to Unitholders of S\$5.2 million for the second quarter ended 30 September 2009 ("2Q2009"), which translates to a DPU of 1.939 cents for the quarter and a half year DPU of 3.449 cents.

The books closure date to determine the entitlement to the 2Q 2010 DPU of 1.939 cents is 13 November 2009 and the date payable is 15 December 2009.

#### Revaluation of MI-REIT's portfolio

MI-REIT's properties in Singapore and in Japan were revalued as at 30 September 2009 by CB Richard Ellis and Richi Valuation Institute, Japan, respectively, resulting in a total portfolio value of S\$494.0 million and a NAV per unit of S\$0.94.

<sup>1</sup> The second quarter ended 30 September 2009 ("2Q 2010").

<sup>2</sup> Underlying rental income for 2Q 2010 remained largely stable compared to 2Q2009. The fall in gross revenue is largely attributable to a reduction in service charge revenue (which corresponds to a fall in property operating expenses for the 2Q 2010 quarter). Gross revenue was lower in 1Q2010 compared to 2Q 2010 due mainly to a refund of prior year service charges to the tenants and a lower recovery from the tenants on property tax and land rent, which were lower due to the rebates from the authorities as announced in the 2009 Singapore Budget.

<sup>3</sup> MI-REIT's distribution policy is to distribute at least 90% of the Trust's taxable income for the full financial year. For 2Q 2010, the Manager has resolved to distribute 100% of the taxable income available for distribution to the Unitholders.

Property / Address	Fair Value as at 30 September 2009 (S\$m)	Fair Value as at 31 March 2009 (S\$m) <sup>4</sup>
8 & 10 Pandan Crescent	122.9	131.3
31 Admiralty Road	15.0	14.2
10 Changi South Lane	26.5	33.5
23 Changi South Avenue 2	16.0	22.5
103 Defu Lane 10	11.3	13.8
61 Yishun Industrial Park A	22.2	23.6
11 Changi South Street 3	22.4	20.2
Asahi Ohmiya Warehouse	31.0	32.4
7 Clementi Loop	12.2	16.8
15 Tai Seng Drive	25.6	26.5
1 Bukit Batok Street 22	20.0	22.5
20 Gul Way	41.2	43.8
3 Tuas Avenue 2	22.0	21.9
8 & 10 Tuas Avenue 20	12.6	12.2
8 Senoko South Road	11.3	12.0
10 Soon Lee Road	9.4	9.4
1 Kallang Way 2A	13.2	13.4
135 Joo Seng Road	23.3	23.3
26 Tuas Avenue 7	9.4	9.3
541 Yishun Industrial Park A	13.8	15.9
2 Ang Mo Kio Street 65	12.7	14.8
<b>Total Portfolio Value</b>	<b>494.0</b>	<b>533.3</b>

Copies of the valuation reports for the Properties are available for inspection at the Manager's registered office during business hours for three months from today.

**For further information, kindly contact:**

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**Important Notice**

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MI-REIT (the "Units").

The value of the Units and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to

<sup>4</sup> Independent valuations were obtained for the 20 investment properties in Singapore by Colliers International (Singapore) Pte Ltd as at 31 March 2009 and for the Japan property (Asahi Ohmiya Warehouse) by CB Richard Ellis as at 12 November 2008, respectively.

investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of MI-REIT is not necessarily indicative of the future performance of MI-REIT.

This announcement is not an offer of securities for sale in the United States. The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any applicable state securities laws, and may not be offered or sold within the United States in the absence of registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. Any public offering of the Units to be made in the United States, will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the issuer and its management, as well as financial statements. The issuer does not intend to conduct a public offering of securities in the United States.

This announcement shall not constitute an offer to sell or a solicitation of an offer to buy securities nor shall there be any sale of any securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.